

(Legislative Supplement No. 16)

LEGAL NOTICE NO. 18

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997 the Cabinet Secretary for the National Treasury and Economic Planning, makes the following Regulations—

THE RETIREMENT BENEFITS (MANAGERS AND CUSTODIANS) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Retirement Benefits (Managers and Custodians) (Amendment) Regulations, 2023. Citation.

2. Regulation 5 of the Retirement Benefits (Managers and Custodians) Regulations, 2000, is amended by deleting the proviso to paragraph (2)(e)(i) and substituting therefor the following new proviso— L.N. 123/2000.

Provided that the investment report shall provide—

- (a) with respect to financial assets that are available for sale, a one-year and three-year time-weighted performance figure calculated using a fair value approach; and
- (b) with respect to financial assets intended to be held to maturity, a performance figure based on an amortized cost approach.

Made on the 21st December, 2023.

NJUGUNA NDUNG’U,  
*Cabinet Secretary for the  
National Treasury and Economic Planning.*

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LEGAL NOTICE NO. 19

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997 the Cabinet Secretary for the National Treasury and Economic Planning, makes the following Regulations—

THE RETIREMENT BENEFITS (INCOME DRAWDOWN FUNDS) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Retirement Benefits (Income Drawdown Funds) (Amendment) Regulations, 2023. Citation.

2. Regulation 16 of the Retirement Benefits (Income Drawdown Funds) Regulations, 2023 (in these Regulations referred to as the “principal Regulations”) is amended by adding the following proviso at the end of paragraph (3)(a)(vi)—

L.N. 187/2023.

Provided that unrealised gains and losses arising from the valuation of financial assets using the fair value approach shall not form part of the distributable income.

3. Regulation 28 of the principal Regulations is amended by adding the following proviso to paragraph (e)—

Provided that unrealised gains and losses arising from the valuation of financial assets using the fair value approach shall not form part of the distributable income.

Made on the 21st December, 2023.

NJUGUNA NDUNG’U,  
*Cabinet Secretary for the  
National Treasury and Economic Planning.*

LEGAL NOTICE NO. 20

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997 the Cabinet Secretary for the National Treasury and Economic Planning, makes the following Regulations—

THE RETIREMENT BENEFITS (INDIVIDUAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Retirement Benefits (Individual Retirement Benefits Schemes) (Amendment) Regulations, 2023.

Citation.

2. Regulation 28 of the Retirement Benefits (Individual Retirement Benefits Schemes) Regulations, 2017, is amended by adding the following proviso to paragraph (1)(ca)—

L.N. 118/2000.

Provided that unrealised gains and losses arising from the valuation of financial assets using the fair value approach shall not form part of the distributable income.

Made on the 21st December, 2023.

NJUGUNA NDUNG’U,  
*Cabinet Secretary for the  
National Treasury and Economic Planning.*

LEGAL NOTICE NO. 21

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997 the Cabinet Secretary for the National Treasury and Economic Planning, makes the following Regulations—

THE RETIREMENT BENEFITS (OCCUPATIONAL RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Retirement Benefits (Occupational Retirement Benefits Schemes) (Amendment) Regulations, 2023.

Citation.

2. Regulation 36 of the Retirement Benefits (Occupational Retirement Benefits Schemes) Regulations, 2000, is amended by adding the following proviso to paragraph (1)(ca)—

L.N. 119/2000.

Provided that unrealised gains and losses arising from the valuation of financial assets using the fair value approach shall not form part of the distributable income.

Made on the 21st December, 2023.

NJUGUNA NDUNG’U,

*Cabinet Secretary for the  
National Treasury and Economic Planning.*

LEGAL NOTICE NO. 22

THE RETIREMENT BENEFITS ACT

(No. 3 of 1997)

IN EXERCISE of the powers conferred by section 55 of the Retirement Benefits Act, 1997 the Cabinet Secretary for the National Treasury and Economic Planning, makes the following Regulations—

THE RETIREMENT BENEFITS (UMBRELLA RETIREMENT BENEFITS SCHEMES) (AMENDMENT) REGULATIONS, 2023

1. These Regulations may be cited as the Retirement Benefits (Umbrella Retirement Benefits Schemes) (Amendment) Regulations, 2023.

Citation.

2. Regulation 42 of the Retirement Benefits (Umbrella Retirement Benefits Schemes) Regulations, 2000, is amended by adding the following proviso to paragraph (1)—

L.N. 55/2017.

Provided that unrealised gains and losses arising from the valuation of financial assets using the fair value approach shall not form part of the distributable income.

Made on the 21st December, 2023.

NJUGUNA NDUNG’U,

*Cabinet Secretary for the  
National Treasury and Economic Planning.*